



**For immediate release**

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**Commenting on the Moneyfacts' Savings Trends Report, Renny Biggins, Head of Retirement, TISA, said:** *"It is worrying to see that the UK savings rate has halved since the beginning of the COVID-19 lockdown. In these difficult times, it is important to provide some help and guidance for the public on the best places to allocate savings, with particular attention paid to why people are saving and which product will best suit their objectives.*

*When a saver is only considering saving money in the short-term, for example, to buy a car or to pay for a holiday, then a low-interest rate may not seem to make any material difference. There are, however, a few easy access accounts available that still pay over 1%, so these savers should still shop around to find the best option. When saving for retirement purposes, savers may consider putting their money in a pension, as this way they can get the benefit on tax relief at their marginal rate. When looking to buy the first property, a Lifetime ISA (LISA) may be the most appropriate option with the associated Government bonus.*

*Before beginning their savings journey, customers should look at their debt position. Whilst it is important to have some 'rainy day' savings to meet unexpected costs, it may be better to pay off any debt first. The interest payable on the debt is likely to be more than any savings interest rate. It is also important to check whether any early repayment penalties may be incurred. Depending on the charge level, it may be better to keep hold of the cash and wait until the penalty has expired or becomes negligible."*